



July, 2017

PART I: INDIAN ECONOMY

News Features

1. **Big data analytics to become US\$ 16 billion industry by 2025:** Big data analytics sector in India is expected to reach US\$ 16 billion by 2025 from the current US\$ 2 billion. India is currently among top 10 big data analytics markets in the world and the National Association of Software and Services Companies (NASSCOM) has set a target of making the country one among the top three markets in the next three years.



2. **Amazon invests further US\$ 259 million in India unit:** Amazon, the world's biggest online retailer, invested another US\$ 259 million in its Indian unit as part of its commitment to invest \$5 billion to expand its local business. Since Amazon made initial \$2 billion investment commitment in Jul 2014, Amazon India has already received more than US \$2.31 billion. The firm boasts of the largest product assortment, most expansive supply chain and largest seller base among e-commerce firms in India.



3. **India ranked 23rd in cybersecurity index:** International Telecommunication Union (ITU), UN telecommunications agency in its second Global Cybersecurity Index (GCI) report ranked India at high 23rd place out of 165 nations. Global Cybersecurity Index (GCI) is a global index that measures the commitment of nations across the world to cybersecurity.



4. **Foreign tourist growth hits a 10-year high:** Government data showed that India recorded 4.2 million foreign tourist arrivals till May 2017, against 3.6 million in the same period 2016, growth of 16.3% against an increase of 8.7% for the same period in 2016. Foreign tourist arrivals are growing at the highest pace in more than a decade.



5. **India to be base to economic pole of global growth:** According to a Harvard University research, India will be the base to the economic pole of global growth over the coming decade with a 7.7% growth rate annually, remaining ahead of China. Researchers attribute India's rapid growth prospects to the fact that it has made inroads in diversifying its export base to include more complex sectors, such as chemicals, vehicles, and certain electronics.



6. **India to become largest milk producer in 2026:** According to a report Organisation for Economic Co-operation and Development (OECD), India is projected to be the world's largest milk producer by 2026 with an output one-third above that of the second largest producer, the EU.



7. **India to have over 850 million online users by 2025:** According to the Boston Consulting Group report, India is expected to have more than 850 million online users by 2025, driven by availability and adoption of faster connections and more capable devices. By 2020, half of all Internet users will be rural. Also, 40% users will be women, while 33% are expected to be aged 35 years or older.



Main Economic Indicators

Gross Domestic Product – GDP			
Fiscal Year	2015-16	2016-17	2017-18 Forecast
Real GDP (% change, YoY)	7.9%	7.1%	7.5%
GDP (US \$ billion), current prices	2251.1	/	/
GDP per capita (US \$), current prices	1718	/	/

Source: World Bank, Indian Central Bureau of Statistics, Fitch Ratings and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ Million) (Provisional)	Jul	Apr-Jul
Exports (including re-exports)		
2016-17	21689.57	87001.34
2017-18	22543.80	94756.13
% Growth 2017-18/2016-17	3.94	8.91
Imports		
2016-17	29450.97	113996.75
2017-18	33993.61	146256.71
% Growth 2017-18/2016-17	15.42	28.30
Trade balance		
2016-17	-7761.40	-26995.41
2017-18	-11449.81	-51500.58
II. Trade in Services		
Exports & Imports: (US \$ Million) (Provisional)	Jun 2017	
Exports (Receipts)	13388	
Imports (Payments)	7457	
Trade balance	5931	

Source: RBI Press Release dated 14th Aug 2017

Inflation

Data released by the Commerce Ministry and Central Statistics Office (CSO) showed that annual consumer price inflation picked up 2.36% in Jul 2017 from 1.54% in Jun 2017, as a decline in food prices slowed sharply.

Industry

According to Central Statistics Office (CSO) data, India's factory output, as measured in terms of the Index of Industrial Production (IIP), declined by 0.1% in the month of Jun 2017, compared to a 1.7% rise in the month of May 2017, its first fall since June 2013.

Foreign Direct Investment (FDI)

According to Ministry of Commerce and Industry, FDI inflows into the country increased 23% in the first two months of 2017-18 fiscal year from a previous fiscal. The cumulative FDI in Apr-May 2017 was \$10.02 billion compared with \$8.12 billion a year earlier. India emerged as one of the most open economies in the world for receiving FDI, on the back of a host of liberalisation measures taken by the government which resulted in FDI equity inflow of 43.4 billion USD in 2016-17, which is not only an increase of 8% over 2016, but also the highest ever. During Apr 2016 to Mar 2017, India received the maximum FDI equity inflows from Mauritius (\$15.73 billion), followed by Singapore (\$8.71 billion), Japan (\$4.71 billion), Netherlands (\$3.37 billion) and the US (\$2.38 billion).

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Increase of Indian tourist arrivals to Croatia:** According to data published (07/8) by the Central Bureau of Statistics (DZS), in the first six months of 2017, Croatia had a total of 27,473 Indian tourist arrivals or 90% more than in the same period 2016, with 60,817 overnight stays, or 82.4%, more than in the same period 2016.



2. **Provincial Economic Outreach:** As part of provincial outreach, Ambassador visited Osijek (03/07) and Split (21/07), and met with local dignitaries to discuss economic possibilities.

3. **Meetings with business leaders:** Meetings were held with several business leaders during the month, one of prominence was with CEO of Petrokemija. The company is undergoing restructuring process and the details have been forwarded to relevant stake holders in India.



Bilateral Trade

During the period Jan-May 2017 (for which local statistics are available) the total bilateral trade stood at Euro 62.81 million (+14.17%), i.e. India's exports worth Euro 55.83 million (+11.97%) and India's imports worth Euro 6.98 million (+35.53%).

Croatia-India Bilateral Trade (Euro million)					
Year	2013	2014	2015	2016	Jan-May 2017
Croatia's Exports	€ 6.82	€ 13.50	€ 17.53	€ 11.05	€ 6.98
Croatia's Imports	€ 72.67	€ 88.19	104.5	€ 100.60	€ 55.83

Total Trade	79.49	€ 101.69	€ 122.03	€ 111.65	€ 62.81
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(Source: Croatian Central Bureau of Statistics)

Major Trade Queries from India for Import/Export			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	Kathrin Export	Home Textile	Export
2	World Exim	Tiles	Export
3	Titan Biotech	Animal Feed	Export
4	Varsha Industries	Agro Products	Export
5	Akshat Steel	Cement, Fertilizers & Textile	Export
6	Anjaney Exports	Agricultural Products	Export
7	Sutley Textiles & Industries	Yarn & Fabrics	Export
8	Solace International	Spices, Rice & Sugar	Export
9	VLCC Personal Care Limited	Personal Care Products	Export
10	Bluetone Impex LLP	Tiles & Construction Materials	Export
11	Sterling Texpro	Cotton Yarn	Export
12	Shree Vijaylaxmi Enterprises	Guar Gum Powder	Export
13	Kores India Ltd.	Indelible Inks	Export
14	Mutha Brothers	Stationery Products	Export
15	Aarsh International	Spices	Export
16	ABS Foods	Organic Products	Export
17	Go India Impex	Fruits & Vegetables	Export
18	Alps Export	Pet Accessories	Export
19	Romero Overseas	Fasteners & Building Materials	Export
20	Kuvar Impex	Industrial Salt & Clay	Export
21	Kisan Foods	Dehydrated Onion & Spices	Export
22	S.H. Pitkar Orthotools Pvt. Ltd.	Orthopaedic Implants	Export
23	Symphony Limited	Home Appliances	Export
24	Syss Overseas	Turmeric Powder	Export
25	Kanyaka Jewellery House	Jewellery	Export
26	Indo-European Chamber of Commerce & Industry	Spices	Export
27	Albatros Pharmaceuticals	Pharmaceuticals	Export

PART III: UPCOMING EVENTS, FAIRS, CONFERENCES & TENDERS IN INDIA

No.	Organizer	Event / Tender	Date	City/State
1	Energy Efficiency Services Limited (EESL)	International Competitive Bidding (ICB) for procurement of 5 million Smart Electricity Meters	01-25 Aug 2017	Haryana and Uttar Pradesh
2	Media Today Group	International Exhibition on Food Products, Retailing, Processing and Packaging Machinery and Allied Industries	28-30 Aug 2017	Bangalore, Karnataka
3	UBM with the support of Ministry of New and Renewable Energy, Government of India	Renewable Energy India Expo	20-22 Sep 2017	Greater Noida, Uttar Pradesh
4	Department of Telecommunications (DoT), Government of India	India Mobile Congress 2017" (IMC 2017)	27-29 Sep 2017	New Delhi
5	Confederation of Indian Industry (CII)	12 th International Railway Equipment Exhibition	11-13 Oct 2017	New Delhi
6	Ministry of Food Processing Industries (MoFPI)	World Food India 2017	3-5 Nov 2017	New Delhi
7	Messe Frankfurt	Automotive Engineering Show	9-11 Nov 2017	Chennai, Tamil Nadu
8	India Trade Promotion Organisation (ITPO)	India International Trade Fair	14-27 Nov 2017	New Delhi
9	Electronics and Computer Software Export Promotion Council (ESC)	India Electronics Expo	24-25 Jan 2018	Bangalore, Karnataka
10	Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India	International Exhibition & Conference on Pharmaceutical & Medical Devices Industry	15-17 Feb 2018	Bangalore, Karnataka
11	Indian Water Resources Society (IWRS) and Department of Water Resources Development and Management (DWRDM)	International Conference on "Sustainable Technologies for Intelligent Water Management	16-19 Feb 2018	Roorkee, Uttarakhand
12	Infinity Expo	Show on Subcontracting in Manufacturing and Defence Production Sectors	22-24 Feb 2018	Mumbai, Maharashtra
13	India Trade Promotion Organisation (ITPO)	India International Leather Fair & Textstyles	26-28 Feb 2018	Kolkata, West Bengal

14	Ministry of Commerce & Industry	Indian Pharmaceuticals and Healthcare Expo - iPHEX	8-10 May 2018	New Delhi
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